

## HEAVIER SELLING APPEARS IN COTTON

All Future Markets Give Evidence of an Unsettled Condition.

## BEARS MORE CONFIDENT

There was increased selling pressure in cotton yesterday, with bulls showing less confidence than for some time. The usual reason for this is the fact of the heavy crop from the South, but the demand for cotton appears to be falling somewhat. All of the future markets were more or less unsettled. Liverpool closed weak at a decline of 10 points or so and the New York market was barely steady at a net loss of 14 to 16 points.

Although the bears have not been active recently they appear to be firmly convinced of the logical correctness of their position. They believe that the strength in Liverpool is due entirely to a surplus of tonnage, with resultant higher freight rates, and that consequently the higher Liverpool goes the worse the position of the American seller becomes. There is no certainty about obtaining English ships for the transportation of cotton on account of their inability to get over the New York market at any time. The amount of cotton going to the American market that is available for cotton transportation is so small that it is negligible.

The following interesting comment comes from Memphis: "Spinners or exporters are in the market every day for fair quantities of cotton. They are not, however, showing any disposition to cover forward engagements. It is apparent, however, that spinners in this country are showing no disposition to buy beyond their needs. Demand has been less active from England the past week. Large offers have been made from Memphis to firms in Manchester and Liverpool but comparatively few sales have resulted. Liverpool futures have declined sharply from the recent maximum level of \$4 a bale. Thus far the basis has grown dearer from the standpoint of the English importer and business has been consequently more restricted. Fair sales have been made from Memphis to Southern mills recently but the average buyer of spots here reports much difficulty in effecting sales of the present crop basis. The basis has advanced gradually the past three weeks, during which time futures and spots have separated further in the American market."

The latest advices from Rail Bros., Liverpool, regarding the yield of the India crop placed their estimate at 2,400,000 bales, compared with a previous estimate of 2,550,000 bales on December 14.

Market closed barely steady.

	Open	High	Low	Close
January	12.50	12.55	12.45	12.50
February	12.50	12.55	12.45	12.50
March	12.50	12.55	12.45	12.50
April	12.50	12.55	12.45	12.50
May	12.50	12.55	12.45	12.50
June	12.50	12.55	12.45	12.50
July	12.50	12.55	12.45	12.50
August	12.50	12.55	12.45	12.50
September	12.50	12.55	12.45	12.50
October	12.50	12.55	12.45	12.50
November	12.50	12.55	12.45	12.50
December	12.50	12.55	12.45	12.50

Asked.

The food market for spot cotton was quiet. Points decline, mulling, 12-13. Southern markets as officially reported were unchanged. New Orleans 12-13; Galveston 12-13; Savannah 12-13; Memphis 12-13; Augusta 12-13; Houston 12-13.

New Orleans market closed steady at a decline.

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January	12.50	12.55	12.45	12.50
February	12.50	12.55	12.45	12.50
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October	12.50	12.55	12.45	12.50
November	12.50	12.55	12.45	12.50
December	12.50	12.55	12.45	12.50

Liverpool market opened steady. There was a moderate demand business in spot cotton with nothing to point upward at the close. New Orleans, 12-13; Galveston, 12-13; Savannah, 12-13; Memphis, 12-13; Augusta, 12-13; Houston, 12-13.

Port receipts and stocks.

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January	12.50	12.55	12.45	12.50
February	12.50	12.55	12.45	12.50
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